

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
NORTHERN DIVISION**

IN RE:
WILLIAM P. NALLON,
Debtor

CHAPTER 7 CASE
CASE NO. 05-03993 ERW
JUDGE EUGENE R. WEDOFF

TRUSTEE'S FINAL REPORT

To: THE HONORABLE EUGENE R. WEDOFF
BANKRUPTCY JUDGE

NOW COMES LOUIS W. LEVIT, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. LOUIS W. LEVIT was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on February 8, 2005. The Trustee was appointed on February 8, 2005. An order for relief under Chapter 7 was entered on February 8, 2005. The Trustee's case bond is included within the Trustee's blanket bond.
2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A. The Trustee has not found it advisable to oppose the Debtor discharge.
3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.
4. A summary of the Trustee's Final Report as of September 21, 2007 is as follows:

a. RECEIPTS (See Exhibit C)	\$ <u>30,298.13</u>
b. DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c. NET CASH available for distribution	\$ <u>30,298.13</u>
d. TRUSTEE/PROFESSIONAL COSTS	
1. Trustee compensation requested (See Exhibit E)	\$ <u>3,779.81</u>
2. Trustee Expenses (See Exhibit E)	\$ <u>29.95</u>
3. Compensation requested by attorney or other professionals for trustee (See Exhibit F)	\$ <u>2,400.00</u>

5. The Bar Date for filing unsecured claims expired on January 23, 2006.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a. Allowed unpaid secured claims	\$ <u>0.00</u>
b. Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>6,209.76</u>
c. Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d. Allowed priority claims	\$ <u>0.00</u>
e. Allowed unsecured claims	\$ <u>29,859.45</u>

7. Trustee proposes that unsecured creditors receive a distribution of 80.67% of allowed claims
8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$2,400.00 . The total of Chapter 7 professional fees and expenses requested for final allowance is \$2,400.00.
9. A fee of \$1,250.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: September 21, 2007

RESPECTFULLY SUBMITTED,

By: /s/Louis W. Levit, Trustee

LOUIS W. LEVIT, Trustee
LOUIS W. LEVIT, P. C,
555 Skokie Blvd
SUITE 500
Northbrook, IL 60062
Telephone # (847) 897-5710
Bar Number: 1641107

EXHIBIT A

The Trustee reviewed the Debtors' Schedule of Assets and Liabilities and Statements of Financial Affairs. The Trustee conducted an examination of the Debtors at the Section 341 meeting of creditors.

A. The Trustee investigated the value of the Debtor's interest in the property commonly known as 1284 Earl Drive, Des Plaines, Illinois ("Property"); upon the Trustee's investigation, the Trustee determined that the scheduled value of the Property was less than the actual appraised value of the Property and that the current market value of the Property exceeded the outstanding mortgage on the Property; the Trustee undertook to negotiate with the Debtor for a transfer of the equity in the Property back to the Debtor; the Trustee engaged in extensive negotiations regarding a transfer price and allowance of the Trustee's claimed homestead exemption in the Property; ultimately, the Trustee settled with the Debtor such that the Debtor paid the Estate \$30,000 for the equity in the Property and waived his claimed homestead exemption (the "Compromise");

B. The Trustee prepared semi-annual reports to the United States Trustee's Office;

C. The Trustee managed the Estate's cash on hand. This included investing the Estate's funds in interest bearing accounts and maintaining a report of cash receipts and disbursements;

D. The Trustee examined the Debtors' records in an effort to identify additional assets available to the Estate for liquidation and to verify the disposition of assets;

E. The Trustee attended to tax issues for the Estate; the Trustee has sought a waiver from the requirement of filing Estate tax returns; in the event that a waiver is not granted, the Trustee will undertake to prepare and file Estate tax returns;

F. The Trustee reviewed the claims filed in this case, this included determining the Debtor's right to homestead exemption; as part of the Compromise, the Debtor waived his claim for homestead exemption.

EXHIBIT B

DISPOSITION OF ESTATE PROPERTY

Scheduled Property and Disposition	Amount Realized
	\$30,000.00

Unscheduled Property	Amount Realized
See Form 1 attached hereto	\$298.13

TOTAL RECEIPTS \$ 30,298.13

TOTAL SCHEDULED VALUE
OF PROPERTY ABANDONED \$ 0.00

TOTAL SCHEDULED VALUE
OF EXEMPT PROPERTY \$ 8,750.00

Form 1**Individual Estate Property Record and Report**
Asset Cases

Case Number: 05-03993 ERW
Case Name: NALLON, WILLIAM P

Period Ending: 09/16/07

Trustee: (330450) LOUIS W. LEVIT
Filed (f) or Converted (c): 02/08/05 (f)
§341(a) Meeting Date: 06/29/05
Claims Bar Date: 01/23/06

Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Received by the Estate	Sale/Funds	Asset Fully Administered (FA) Gross Value of Remaining Assets	6
1	Real Property	168,000.00	30,000.00			30,000.00		
2	BANK ACCOUNTS	1,200.00	0.00			0.00		
3	HOUSEHOLD GOODS AND FURNISHINGS	500.00	0.00			0.00		
4	WEARING APPAREL AND JEWELRY	500.00	0.00			0.00		
5	AUTOMOBILES AND OTHER VEHICLES	6,900.00	0.00			0.00		
Int	INTEREST (u)	Unknown	N/A		298.13	Unknown		
6	Assets	Totals (Excluding unknown values)	\$177,100.00			\$30,298.13	\$0.00	5

Major Activities Affecting Case Closing:

Trustee received court authority to sell Debtor's interest in real estate. Trustee will attend to tax matters of the Estate and thereafter prepare and file his Final Report.

Initial Projected Date Of Final Report (TFR): June 30, 2007

Current Projected Date Of Final Report (TFR): June 30, 2007

EXHIBIT C

CASH RECEIPTS AND DISBURSEMENTS

(See Form 2 attached hereto)

Form 2

Cash Receipts And Disbursements Record

Case Number: 05-03993 ERW
Case Name: NALLON, WILLIAM P

Taxpayer ID #: 13-7517624
Period Ending: 09/16/07

Trustee: LOUIS W. LEVIT (330450)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: *** - **** 63-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
T-Code						
04/21/06 {1} Webster & Schelli						
04/28/06 Int	JPMORGAN CHASE BANK, N.A.	Sale of real estate	1110-000	30,000.00		30,000.00
05/31/06 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	3.95		30,003.05
06/20/06 Int	JP MORGAN CHASE	Interest posting at 0.8000%	1270-000	20.39		30,024.46
06/20/06 Int	JP Morgan Chase Bank	ADJUSTMENT--Reversal of withholding	2990-000		-6.82	30,031.64
06/30/06 Int	VOID	Backup withholding taxes	2990-000		6.82	30,024.34
06/30/06 Int	JP MORGAN CHASE	VOID	2990-000		0.00	30,024.34
06/30/06 Int	JPMORGAN CHASE BANK, N.A.	ADJUSTMENT--Reversal of withholding	2990-000		-5.53	30,029.87
06/30/06 Int	JP Morgan Chase Bank	Interest Earned	1270-000	19.75		30,049.62
06/30/06 Int	JP MORGAN CHASE	Backup withholding taxes	2990-000		5.53	30,044.99
07/31/06 Int	JPMORGAN CHASE BANK, N.A.	ADJUSTMENT--Reversal of withholding	2990-000		-5.71	30,049.80
07/31/06 Int	JP Morgan Chase Bank	Interest posting at 0.8000%	1270-000	20.41		30,070.21
07/31/06 Int	JP MORGAN CHASE	Backup withholding taxes	2990-000		5.71	30,064.50
08/31/06 Int	JPMORGAN CHASE BANK, N.A.	ADJUSTMENT--Reversal of withholding	2990-000		-5.72	30,070.22
08/31/06 Int	JP Morgan Chase Bank	Interest posting at 0.8000%	1270-000	20.42		30,090.64
08/31/06 Int	JP MORGAN CHASE	Backup withholding taxes	2990-000		5.72	30,084.92
09/29/06 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	19.10		30,104.02
10/31/06 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	21.08		30,125.10
11/30/06 Int	JP Morgan Chase Bank	Interest posting at 0.8000%	1270-000	19.78		30,144.88
12/29/06 Int	Reversal of withholding	ADJUSTMENT	2990-000		-5.35	30,150.23
12/29/06 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	19.13		30,169.36
12/29/06 Int	JP MOrgan Chase Bank		2990-000		5.35	30,164.01
01/31/07 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	20.09		30,184.10
02/28/07 Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	15.02		30,199.12
03/30/07 Int	JPMORGAN CHASE BANK, N.A.	Interest Posting at 0.6500%	1270-000		16.12	30,215.24

\$20 045 21

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Form 2

Cash Receipts And Disbursements Record

Case Number: 05-03993 ERW
 Case Name: NALLON, WILLIAM P
 Taxpayer ID #: 13-7517624
 Period Ending: 09/16/07

Trustee: LOUIS W. LEVIT (330450)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***-*****63-65 - Money Market Account
 Blanket Bond: \$5,000,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
04/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	16.67	30,231.91
05/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	16.68	30,248.59
06/29/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	15.61	30,264.00
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	17.23	30,281.33
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	16.70	30,298.13
ACCOUNT TOTALS				30,298.13	0.00	\$30,298.13
Less: Bank Transfers				0.00	0.00	
Subtotal				30,298.13	0.00	
Less: Payments to Debtors					0.00	
NET Receipts / Disbursements				\$30,298.13	\$0.00	
TOTAL - ALL ACCOUNTS				Net Receipts	Net Disbursements	Account Balances
MMA # ***-*****63-65				30,298.13	0.00	30,298.13
				\$30,298.13	\$0.00	\$30,298.13

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
NORTHERN DIVISION

IN RE:
WILLIAM P. NALLON,
Debtor

CHAPTER 7 CASE
CASE NO. 05-03993 ERW
JUDGE EUGENE R. WEDOFF

PROPOSED DISTRIBUTION REPORT

I, LOUIS W. LEVIT, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims:	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>6,209.76</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(2)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims:	\$ <u>0.00</u>
Other Priority Claims (507(a)(9)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>24,088.37</u>
 <u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>30,298.13</u>

DISTRIBUTION REPORT

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1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
Secured Claims		0.00	0.00%
2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))		6,209.76	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
	Louis W. Levit, Trustee, <i>Trustee Fees</i>	3,779.81	3,779.81
	Louis W. Levit, Trustee, <i>Trustee Expenses</i>	29.95	29.95
	Law Offices of Louis W. Levit P.C., <i>Trustee's Attorney Fees (Trustee Firm)</i>	2,400.00	2,400.00
3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a) & (b) and §507(a)(1) (Debtor-in possession (DIP) administrative expenses)		0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
4.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

EXHIBIT D

DISTRIBUTION REPORT

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5. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(3) - Wages, salaries or commissions limited to \$4,300.00	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

6. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(4) - Contributions to Employee Benefit Funds	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

7. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

8. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
507(a)(6) - Deposits by consumers to the extent of \$1,950.00	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

9. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(7) - Alimony	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	TOTAL	\$ 0.00

DISTRIBUTION REPORT

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	TOTAL	\$	0.00
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10.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%					
				CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	§724(b)(6) - Tax Liens:	0.00	0.00%					
						TOTAL	\$	0.00

11.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%					
				CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	§507(a)(8) - Tax claims excluding fines and penalties	0.00	0.00%					
						TOTAL	\$	0.00

12.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%					
				CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	§507(a)(9) - Capital Commitments to FDIC, et al.	0.00	0.00%					
						TOTAL	\$	0.00

13.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%					
				CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$29,859.45	80.67%					
						TOTAL	\$	24,088.37
1	MBNA America Bank N.A., <i>General Unsecured Claims</i>	10,075.48				8,128.14		
2	Citibank (USA) NA , <i>General Unsecured Claims</i>	8,405.93				6,781.28		
3	DISCOVER FINANCIAL SERVICES , <i>General Unsecured Claims</i>	11,378.04				9,178.95		
						TOTAL	\$	24,088.37

DISTRIBUTION REPORT

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14.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

15.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

16.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

17.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

DISTRIBUTION REPORT

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18.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%			
			CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	§726(a)(6) - Surplus to Debtor	0.00				0.00%
					TOTAL	\$ 0.00

The following claims are not included in the distribution because they have been disallowed or barred by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____

LOUIS W. LEVIT, Trustee